

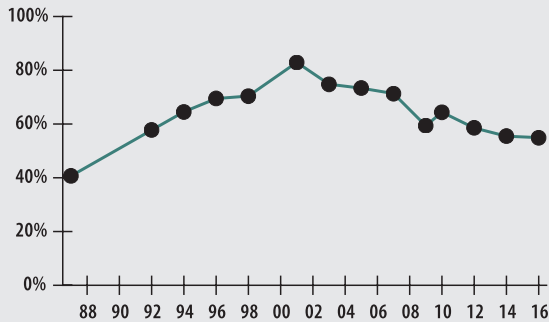
Danvers

Town Hall
1 Sylvan Street
Danvers, MA 01923
Phone 978-777-0001, Ext. 3044
Fax 978-762-0264

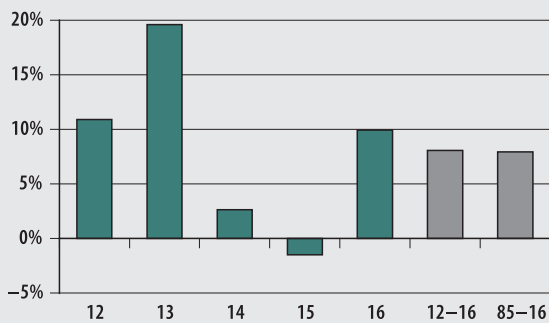
Board Members
Wayne P. Marquis (Chairperson),
Joseph Collins, Corinna L. Grace,
Dana M. Hagan, Stephen Swanson

Board Administrator
Travis Ahern
Board Meeting
Last Wednesday of each month at 3:00 pm

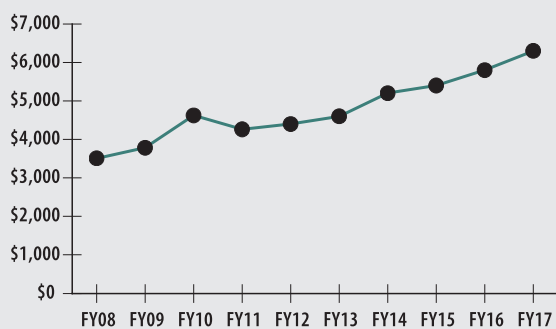
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

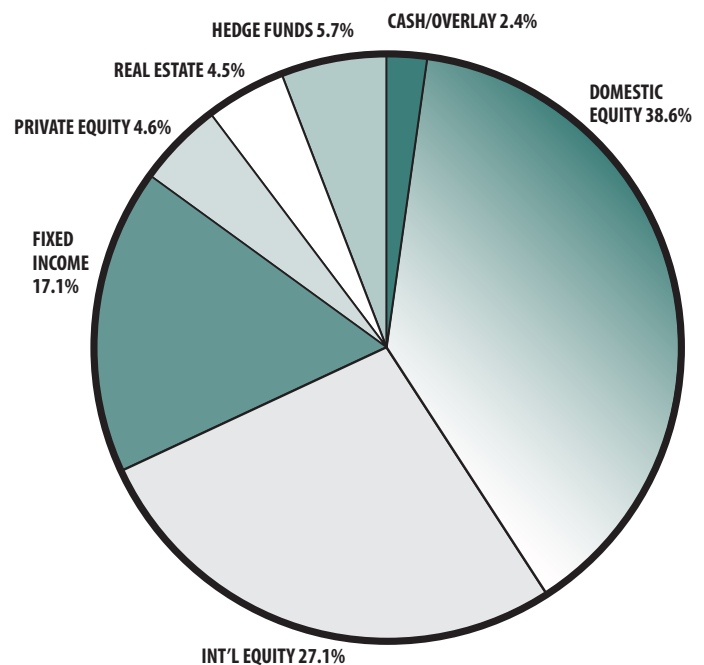
32 years 2016 7.95%	31 years 2015 7.89%	30 years 2014 8.22%
10 years 2016 4.79%	10 years 2015 4.97%	10 years 2014 5.98%
5 years 2016 8.09%	5 years 2015 5.29%	5 years 2014 8.70%

ACTUARIAL

▶ Funded Ratio	54.9%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$79.2 M
▶ Total Pension Appropriation (Fiscal 2016)	\$6.3 M

	ACTIVE	RETIRED
▶ Number of Members	467	411
▶ Total Payroll/Benefit	\$25.7 M	\$10.9 M
▶ Average Salary/Benefit	\$54,900	\$26,400
▶ Average Age	48	74
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	26
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	9.95%
▶ 2016 Market Value	\$102.1M
▶ 2012-2016 (Annualized)	8.09%
▶ 1985-2016 (Annualized)	7.95%